



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: January 23, 2013

Sponsored by Council Members: Webb, Motsavage, Matzo, Mihalko, Berg, Papastrat

Introduced by Committee: Finance

RESOLUTION

entitled

A RESOLUTION APPROVING A LOAN FROM
THE BINGHAMTON LOCAL DEVELOPMENT
CORPORATION (BLDC) IN THE AMOUNT OF
\$250,000 TO SUPPORT THE STOCK
PURCHASE OF NIELSEN HARDWARE
CORPORATION

WHEREAS, the Binghamton Local Development Corporation ("BLDC") approved a loan to Nataraja Ranganathan (or an entity to be formed) in the amount of \$250,000, in accordance with BLDC Resolution 12-17, adopted on November 29, 2012; and

WHEREAS, these funds shall be used to support the stock purchase of the business Nielsen Hardware Corporation located at 11 Beckwith Avenue, Binghamton, New York.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE that that Council of the City of Binghamton does hereby authorize and approve a loan to Nataraja Ranganathan (or an entity to be formed), in an amount not to exceed \$250,000; and be it further

RESOLVED that BLDC Resolution 12-17, adopted on November 29, 2012, setting forth the terms and conditions of such loan is annexed hereto and made a part hereof, and that such loan shall be subject to other terms and conditions as Corporation Counsel may find necessary and proper.

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 1/23/13. Approved by the
Mayor on 1/24/13.



Introductory No. R13-9

Permanent No. R13-9

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THE BINGHAMTON LOCAL DEVELOPMENT
CORPORATION (BLDC) IN THE AMOUNT OF
\$250,000 TO SUPPORT THE STOCK PURCHASE
OF NIELSEN HARDWARE CORPORATION

The within Resolution was adopted by the Council of
the City of Binghamton.

JANUARY 23, 2013
Date

Charles Holmes
City Clerk

JANUARY 24, 2013
Date Presented to Mayor

1/24/13
Date Approved
Matthew T. Ryan
Mayor

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia			✓	
Webb				✓
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	5	0	1	1

☐ Code of the City of Binghamton

☒ Adopted ☐ Defeated

5 Ayes 0 Nays 1 Abstain 1 Absent